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FINANCIAL AND COMMERCIAL.
THURSDAY, June 20.
The narrowing activity of the stock market brought the volume of Stock Exchange transactions to-day to the lowest point of the year, and this total was so small as to be of little significance whatever. The fluctuations were in prices. The extreme dullness of the day was almost utterly unrelieved, and attendance on the floor of the Stock Exchange was sparse to a degree seldom witnessed, for which latter circumstance the fact that this afternoon was the time set for one of the most notable local racetrack events of the year was perhaps partially responsible. The market wobbled and shifted around within a range of less than half a point, a turn over of only a few hundred shares taking place in some of the most prominent leaders. Closing quotations presented a mixed appearance of small net gains and recessions. Nevertheless, it seemed fully as plain as it has done for many days past that the real status of the stock market was that of an equilibrium attesting a very thoroughly liquidated or sold out condition in conjunction with an absence of buying power sufficient to inaugurate a general upward movement. It is needless to be said that this stagnation of the market, coming after such a long decline in prices as has occurred in the last eight months, is by no means an unfavorable omen from a speculative point of view. In the past the next period of activity in the market following such a time of halt and inaction has usually been along the line of advancing rather than declining prices. It has not escaped comment that although the recent news affecting the market has been bad in the strict Wall Street sense the stock market has not yielded to the Gold Standard, indications of higher prices, prosecutions of railway companies, industrial failure and widespread talk of business contraction have not served to force prices lower, while a very little advance of genuine buying of stocks easily advances quotations. This condition of affairs was shown notably to-day by the dealings in one stock, the Rock Island common shares. A firm usually credited with doing a strictly investment business executed an order to sell 5,000 shares of the stock "at market" and the order was carried out without putting the price of the stock down more than half a point. The fact proves that buying orders for stocks, although they may not be such as to closely follow rapidly advancing quotations, are in existence in the market in greater degree than is commonly supposed.

The gossip of speculators to-day was almost entirely confined to the topics of the Suburban Handicap race and the mystery thrown around the meeting of the directors of the Reading Railway Company yesterday, at which it was supposed action would be taken concerning the rate of dividend distribution on Reading common stock. The impression became strong, finally, that only the regular 2 per cent. semi-annual distribution on the stock would take place in August, although it was difficult to understand just why announcement concerning the fact should not be made in the usual manner. All the foreign market to-day were like our own, and the weekly reports of the great European national banks told without exception of improved conditions, even if the reserves of these institutions are still as a rule relatively low for the time of year. Call money rates here rose at one time to 3 1/2 per cent., the highest figure touched for several weeks, although most of the money lent on the Stock Exchange during the day was put out at a lower price. The chief influence affecting the terms of financial accommodation at the moment is undoubtedly the reputation for lack of liquidity on the part of the gold exports, and the idea prevails that these gold exports may continue until money rates here rise to a point that places our money market more on a parity with those of the foreign financial centers. A counterbalancing factor in this regard may be, however, a lending of money here by interior institutions as the price of call and time funds advances. One development of the day which passed quite unnoticed in Wall Street was a decidedly stronger undercurrent to the Boston copper market caused by the growing conviction there that the time is not far distant when there will be a break in the deadlock that has so long existed between the producers of copper metal and the leading consumers thereof. It appears to be thought probable that copper mining interests, in view of all circumstances, will make some concession in the price of their commodities; but it is also regarded as certain that at this price purchases of copper will be made. The general markets were weak to-day on favorable crop news.

New York Stock Exchange Sales, June 20.
CLOSING PRICES OF UNITED STATES BONDS.
U. S. 2 1/2s, 100 1/2; 3s, 100 1/2; 4s, 100 1/2; 5s, 100 1/2; 6s, 100 1/2; 7s, 100 1/2; 8s, 100 1/2; 9s, 100 1/2; 10s, 100 1/2; 11s, 100 1/2; 12s, 100 1/2; 13s, 100 1/2; 14s, 100 1/2; 15s, 100 1/2; 16s, 100 1/2; 17s, 100 1/2; 18s, 100 1/2; 19s, 100 1/2; 20s, 100 1/2; 21s, 100 1/2; 22s, 100 1/2; 23s, 100 1/2; 24s, 100 1/2; 25s, 100 1/2; 26s, 100 1/2; 27s, 100 1/2; 28s, 100 1/2; 29s, 100 1/2; 30s, 100 1/2; 31s, 100 1/2; 32s, 100 1/2; 33s, 100 1/2; 34s, 100 1/2; 35s, 100 1/2; 36s, 100 1/2; 37s, 100 1/2; 38s, 100 1/2; 39s, 100 1/2; 40s, 100 1/2; 41s, 100 1/2; 42s, 100 1/2; 43s, 100 1/2; 44s, 100 1/2; 45s, 100 1/2; 46s, 100 1/2; 47s, 100 1/2; 48s, 100 1/2; 49s, 100 1/2; 50s, 100 1/2; 51s, 100 1/2; 52s, 100 1/2; 53s, 100 1/2; 54s, 100 1/2; 55s, 100 1/2; 56s, 100 1/2; 57s, 100 1/2; 58s, 100 1/2; 59s, 100 1/2; 60s, 100 1/2; 61s, 100 1/2; 62s, 100 1/2; 63s, 100 1/2; 64s, 100 1/2; 65s, 100 1/2; 66s, 100 1/2; 67s, 100 1/2; 68s, 100 1/2; 69s, 100 1/2; 70s, 100 1/2; 71s, 100 1/2; 72s, 100 1/2; 73s, 100 1/2; 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